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North Korea-US summit: what its failure means for the peninsula's future

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North Korea-US summit: what its failure means for the peninsula’s future

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The summit talks between North Korean leader, Kim Jong-un, and US president, Donald Trump, began in a climate of surprise and expectation in Singapore in June 2018. They have now ended (for the time being) in disappointment in Hanoi, Vietnam, with Trump walking out.

The US president said: “It was all about the the sanctions. They wanted the sanctions lifted in their entirety and we couldn’t do that ... Sometimes you have to walk and this was one of those times.”

But is this the full story? Time will tell.

Trump-Kim summit ends without a deal

Watch later

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Either way, when Kim and Trump first met last year in Singapore, it was viewed as a victory for Kim's gesture politics and a ray of hope for stability in the region. But as the latest round of talks ends prematurely without agreement, it seems Vietnam, the host, is the only winner – thanks to the summit drawing attention to the recent success of that country's impressive economic development.

But while the US, North Korea and Vietnam have been dominating headlines, where has South Korea – the other principal stakeholder – been? So far, it seems to have been conspicuously absent. Is this because South Korea was not a part of the armistice agreement (between North Korea, the US, China and the UN) that halted the Korean War? Or is it because South Korea ultimately wouldn't benefit from any North Korea-US agreement?

Certainly, South Korea is an immediate victim of the failed Hanoi summit. As soon as Trump abandoned the talks, the South Korean stock market fell dramatically. If Kim now resumes missile tests, South Korea would be the nation most at threat.

Indeed, even if Trump agrees eventually to lift the sanctions on North Korea, it would likely be South Korea that would have to provide most of the financial support to North Korea. The only immediate benefit for South Korea, if future negotiations between Kim and Trump go well, would be a diminished threat of war.

Not all doom and gloom

But South Korea could also benefit economically – at least in the long term – in a post-sanction environment. It could, for example, reopen the joint Kaesong Industrial Complex, which would benefit some small and medium-sized enterprises (SMEs) in South Korea. South Korea could also expect a rising employment rate, due to more business opportunities with North Korea and beyond, and market expansion through the Inter-Korean Cooperation Fund (IKCF). The IKCF was established in 1990 under the

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Inter-Korean Cooperation Fund Act to promote mutual understanding and socioeconomic cooperation between the Koreas. Anticipating a lifting of sanctions, South Korea increased its IKCF budget to US\$890.7m in 2019, a 15% increase on 2018.

With sanctions lifted, South Korea could also expect increased trade and tourism profits by linking railways between the two Koreas. Indeed, one of the main reasons why Kim took the train from North Korea to Vietnam was to send a message to South Korea: if South Korea pushes for an end to sanctions, it could run its railways through the north and connect with trade routes in China, Russia and Vietnam.

But these benefits rely on one key caveat: they will only happen if either North Korea or the US gives way to the other. And until that happens, this chicken-or-egg dilemma will worsen relations between the two Koreas.

Will he or won't he?

It seems unlikely that Kim will surrender his nuclear programme. As the second summit was staged, on February 27, news broke of another well-known nuclear state, Pakistan, reportedly shooting down Indian military aircraft over Kashmir. The Pakistani prime minister, Imran Khan, immediately called a meeting of Pakistan's National Command Authority and ordered a no fly zone over the country, later commenting that given “the weapons they (India) have and we have, can we afford a miscalculation?”

The two events may seem unconnected, but it is highly likely that this has reaffirmed to Kim why he needs nuclear weapons. Remaining a de facto nuclear state is key to Kim ensuring his regime's survival. Nuclear capability is certainly not something he will readily concede.



Photo released by the North Korean Central News Agency showing a Hwasong-15 ballistic missile during the 70th founding anniversary of the Korean People's Army in Pyongyang. February 8, 2018. EPA Images

It is also doubtful whether Trump truly wants to pay too much attention to North Korea’s denuclearisation and economic development. It’s more likely that Trump is using his summits with Kim to strengthen his own domestic standing. Trump announced he was shelving an earlier second summit last year so he could focus on the mid-term elections – a ploy, perhaps, to attract more votes. And it’s perfectly possible now that he’s using the Hanoi summit to distract people from his ongoing scandals at home. Again, on the day Trump met Kim, Trump’s former lawyer, Michael Cohen, was giving highly critical testimony to Congress about his dealings with Trump.

And so South Korean president Moon Jae-in seems stuck between North Korea and the US – neither of whom seem entirely committed to their summit’s success. Meanwhile, Moon will face growing domestic criticism from conservatives at home over his growing IKCF budget – and the ongoing lack of results. There is still hope for the Korean peninsula, but it is dwindling. And if Moon is to survive, and South Korea is to benefit, he will have to find novel ways of getting Kim and Trump back to the negotiating table. It will be no easy task.

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